

Full Year Financial Statement And Dividend Announcement for the year ended 29 February 2016

PART I: INFORMATION REQUIRED FOR ANNOUNCEMENTS OF FULL YEAR RESULTS

- 1(a) **An income statement (for the group) together with a comparative statement for the corresponding period of the immediately preceding financial year.**

Consolidated Income Statement
(Amount expressed in thousands of United States dollar (“USD”))

	Group		Increase/ (Decrease)
	FY2016	FY2015	%
	USD'000	USD'000 Restated	
Continuing operations			
Revenue	19,155	27,876	(31%)
Cost of sales	(17,145)	(24,012)	(29%)
Gross profit	2,010	3,864	(48%)
Other income	66	632	(90%)
Distribution expenses	(465)	(729)	(36%)
Administrative expenses	(4,228)	(3,865)	9%
Results from operating activities	(2,617)	(98)	2570%
Finance costs	(247)	(339)	(27%)
Loss before income tax	(2,864)	(437)	555%
Income tax expenses	(42)	(139)	(70%)
Loss from continuing operations	(2,906)	(576)	404%
Discontinued operation			
Loss from discontinued operation (net of tax)	(161)	(126)	28%
Loss for the year	(3,067)	(702)	337%
Loss for the year attributable to:			
Owners of the Company	(2,989)	(641)	366%
Non-controlling interests	(78)	(61)	28%
	(3,067)	(702)	337%



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1(b) Consolidated Statement of Comprehensive Income for full year ended 29 February 2016 and 28 February 2015

	Group		Increase/ (Decrease) %
	FY 2016 USD'000	FY 2015 USD'000 Restated	
Loss for the year	(3,067)	(702)	337%
Other comprehensive loss:			
<i>Item that is or may be reclassified subsequently to profit or loss:</i>			
Foreign currency translation differences - foreign operations	(519)	(14)	3607%
Other comprehensive loss for the year, net of tax	(519)	(14)	
Total comprehensive loss for the year	(3,586)	(716)	401%
Total comprehensive loss attributable to:			
Owners of the Company	(3,548)	(657)	440%
Non-controlling interests	(38)	(59)	(36%)
	(3,586)	(716)	



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Notes:

Loss for the year is arrived at after charging/(crediting) the following items:

	Group	
	FY2016	FY2015
	USD'000	USD'000
Allowance for inventory obsolescence	1,635	40
Write-down of inventory	-	14
Amortisation of intangible assets	1	3
Bad debts	2	-
Allowance of doubtful debts	12	10
Depreciation of property, plant and equipment	315	290
Directors' fees	75	77
Foreign exchange loss/(gain), net	400	(48)
Interest expense	247	339
Interest income from bank deposits	(7)	(1)
Key management remuneration included in staff costs	727	910
Gain on disposal of property, plant and equipment	(2)	(2)
Loss on disposal of a subsidiary	142	-
Operating lease expenses	287	293
Reversal of impairment loss on property, plant and equipment	-	(25)
Staff costs	1,901	1,995



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1(c)(i) **A statement of financial position (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year.**

Statements of Financial Position
(Amounts expressed in thousands of United States dollar (“USD”))

	Group		Company	
	As at 29 February 2016 USD'000	As at 28 February 2015 USD'000	As at 29 February 2016 USD'000	As at 28 February 2015 USD'000
Non-current assets				
Property, plant and equipment	3,689	4,108	-	-
Investment in subsidiaries	-	-	7,764	6,487
Long-term investments	18	18	18	18
Intangible assets	5	6	-	-
Deferred tax assets	54	27	-	-
	<u>3,766</u>	<u>4,159</u>	<u>7,782</u>	<u>6,505</u>
Current assets				
Inventories	8,317	11,991	-	-
Trade and other receivables	5,945	10,924	1,322	2,887
Cash at banks and in hand	1,944	1,297	96	86
	<u>16,206</u>	<u>24,212</u>	<u>1,418</u>	<u>2,973</u>
Total assets	<u>19,972</u>	<u>28,371</u>	<u>9,200</u>	<u>9,478</u>
Equity				
Share capital	8,410	8,410	8,410	8,410
Reserves	(1,373)	(814)	-	-
Accumulated profits/(losses)	4,258	7,247	(1,121)	(369)
Equity attributable to owners of the Company	11,295	14,843	7,289	8,041
Non-controlling interests	(643)	(605)	-	-
Total equity	<u>10,652</u>	<u>14,238</u>	<u>7,289</u>	<u>8,041</u>
Non-current liabilities				
Financial liabilities	6	30	6	29
Deferred tax liabilities	10	10	-	-
	16	40	6	29
Current liabilities				
Trade and other payables	4,234	4,032	1,881	1,382
Bill payables	1,861	7,485	-	-
Financial liabilities	3,178	2,504	23	24
Current tax payable	31	72	1	2
	<u>9,304</u>	<u>14,093</u>	<u>1,905</u>	<u>1,408</u>
Total liabilities	<u>9,320</u>	<u>14,133</u>	<u>1,911</u>	<u>1,437</u>
Total equity and liabilities	<u>19,972</u>	<u>28,371</u>	<u>9,200</u>	<u>9,478</u>



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1(c)(ii) Aggregate amount of group's borrowings and debt securities.

	Group	
	As at 29 February 2016	As at 28 February 2015
	USD'000	USD'000
Amounts repayable in one year or less, or on demand		
Unsecured bank overdraft	-	26
Secured bank loans	3,154	2,453
Obligations under hire purchase	24	25
	<u>3,178</u>	<u>2,504</u>
Amounts repayable after one year		
Obligations under hire purchase	6	30
	<u>6</u>	<u>30</u>

Details of any collateral

- Unsecured bank overdraft was guaranteed by the Company.
- Secured bank loans are secured against trade receivables in China, amounting to USD 3,126,015 (FY2015: USD 4,369,579), and are guaranteed by the Company.
- As at 29 February 2016, the net book value of property, plant and equipment for the Group under hire purchase arrangements were USD 1,471 (28 February 2015: USD 1,844).



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1(d) A cash flow statement (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year.

CONSOLIDATED CASH FLOW STATEMENT
(Amounts expressed in thousands of United States dollars (“USD”))

	Group	
	FY2016 USD'000	FY2015 USD'000
Operating activities		
Loss before income tax from continuing operations	(2,864)	(437)
Loss before income tax from discontinued operation	(161)	(126)
Loss before income tax, total	(3,025)	(563)
Adjustments for:		
Depreciation of property, plant and equipment	315	290
Allowance for inventory obsolescence	1,635	40
Inventory written down	-	14
Amortisation of intangible assets	1	3
Gain on disposal of property, plant and equipment	(2)	(2)
Loss on disposal of a subsidiary	142	-
Reversal of impairment loss for property, plant and equipment	-	(25)
Allowance for bad debts	2	10
Interest expense	247	339
Dividend income	(1)	-
Interest income from bank deposits	(7)	(1)
Operating cash flows before working capital changes	(693)	105
Changes in working capital:		
Inventories	2,040	100
Trade and other receivables	4,739	(1,616)
Trade and other payables	135	763
Bill payables	(5,618)	1,718
Currency translation adjustments	(504)	133
Cash generated from operations	99	1,203
Income taxes paid (net)	(167)	(82)
Cash flows (used in) / generated from operating activities	(68)	1,121
Investing activities		
Interest income received	7	1
Purchase of property, plant and equipment	(50)	(294)
Proceeds from disposal of property, plant and equipment	16	5
Net cash inflow on disposal of a subsidiary	57	-



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CONSOLIDATED CASH FLOW STATEMENT
(Amounts expressed in thousands of United States dollars (“USD”))

	Group	
	FY2016 USD'000	FY2015 USD'000
Dividend received	1	-
Purchase of intangible assets	(1)	(2)
Cash flows generated from / (used in) investing activities	30	(290)
Financing activities		
Interest paid	(247)	(339)
Repayments of interest-bearing bank loans	(832)	(8,484)
Proceeds from interest-bearing bank loans	1,650	7,252
Amount due to directors	162	621
Payment of finance lease liabilities	(26)	(32)
Cash flows generated from/(used in) financing activities	707	(982)
Net increase/(decrease) in cash and cash equivalents	669	(151)
Cash and cash equivalents at beginning of the year	1271	1,552
Effect of exchange rate changes on balances held in foreign currencies	4	(130)
Cash and cash equivalents at end of the year	1,944	1,271

Cash and cash equivalents included in the consolidated cash flow statement comprise the following:

	Group	
	FY2016 USD'000	FY2015 USD'000
Cash and bank balances	1,944	1,297
Bank overdrafts (unsecured)	-	(26)
Cash and cash equivalents at end of the year	1,944	1,271



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1(e)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.

STATEMENT OF CHANGES IN EQUITY

(Amounts expressed in thousands of United States dollars (“USD”))

	<u>Share capital</u>	<u>Merger reserve</u>	<u>Foreign currency translation reserve</u>	<u>Statutory surplus reserve</u>	<u>Accumulated profits</u>	<u>Total attributable to equity holders of the Company</u>	<u>Non-controlling Interests</u>	<u>Total</u>
<u>The Group</u>	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000
At 1 Mar 2014	8,410	(2,825)	1,646	381	7,888	15,500	(546)	14,954
Total comprehensive loss for the year	-	-	(16)	-	(641)	(657)	(59)	(716)
At 28 Feb 2015	8,410	(2,825)	1,630	381	7,247	14,843	(605)	14,238
Total comprehensive loss for the year	-	-	(559)	-	(2,989)	(3,548)	(38)	(3,586)
At 29 Feb 2016	8,410	(2,825)	1,071	381	4,258	11,295	(643)	10,652

	<u>Share capital</u>	<u>Accumulated Profits/(loss)</u>	<u>Total</u>
<u>The Company</u>	USD'000	USD'000	USD'000
At 1 Mar 2014	8,410	385	8,795
Loss for the year	-	(754)	(754)
At 28 Feb 2015	8,410	(369)	8,041
Loss for the year	-	(752)	(752)
At 29 Feb 2016	8,410	(1,121)	7,289



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1(e)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.

There has been no change to the Company's issued share capital since 28 February 2015. There were no outstanding convertibles as at 29 February 2016 and 28 February 2015.

1(e)(iii) To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.

	Number of shares ('000)	
	As at 29 February 2016	As at 28 February 2015
Number of issued shares	126,814	126,814

There were no treasury shares as at 29 February 2016 and 28 February 2015.

1(e)(iv) A statement showing all sales, transfers, disposal, cancellation and/or use of treasury shares as at the end of the current financial period reported on.

Not applicable.

2. Whether the figures have been audited or reviewed and in accordance with which auditing standard or practice.

These figures have not been audited or reviewed by the auditors.

3. Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of a matter).

Not applicable.

4. Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.

The Group has applied the same accounting policies and methods of computation for the current financial year compared to those of the audited financial statements for the year ended 28 February 2015.

5. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.

The Group has applied the same accounting policies and methods of computation in the financial statements for the current financial year compared to the audited financial statements for the year ended 28 February 2015 except for the adoption of new Financial Reporting Standards (FRS) and



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Interpretations of FRS (INT FRS) that are mandatory for the financial year beginning on or after 1 March 2015. The adoption of these FRS and INT FRS has no significant impact to the Group.

6. Earnings per ordinary share of the group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends.

	<u>FY2016</u> USD'000	<u>FY2015</u> USD'000
Net loss for the year from continuing operations	(2,828)	(515)
Net loss for the year from discontinued operation	(161)	(126)
Net loss for the year attributable to Owners of the Company	<u>(2,989)</u>	<u>(641)</u>
	<u>Number of shares ('000)</u>	
	<u>FY2016</u>	<u>FY2015</u>
Weighted average number of ordinary shares during the year	126,814	126,814
Loss per share (US cents) - Continuing and discontinued operations - basic and diluted	(2.4)	(0.5)
Loss per share (US cents) - Continuing operations - basic and diluted	(2.2)	(0.4)
Loss per share (US cents) - Discontinued operation - basic and diluted	(0.1)	(0.1)

**7. Net asset value (for the issuer and group) per ordinary share based on issued share capital of the issuer at the end of the:-
(a) current financial period reported on; and
(b) immediately preceding financial year.**

	Group		Company	
	FY2016 (USD'000)	FY2015 (USD'000)	FY2016 (USD'000)	FY2015 (USD'000)
Net assets	<u>10,652</u>	<u>14,238</u>	<u>7,289</u>	<u>8,041</u>
Net asset value per ordinary share based on the existing issued share capital as at the respective period (US cents)	8.4	11.2	5.7	6.3



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8. A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:-

(a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors;

REVIEW OF RESULTS OF OPERATIONS

BREAKDOWN OF GROUP REVENUE BY PRODUCT CATEGORIES

	FY2016		FY2015	
	USD'000	% of revenue	USD'000	% of revenue
Revenue from continuing operations				
Commercial Metal Alloys	5,022	26.2	7,292	26.2
Customised Metal Alloys	12,147	63.4	19,341	69.3
NICO Branded Materials	1,986	10.4	1,243	4.5
Total	<u>19,155</u>	<u>100.0</u>	<u>27,876</u>	<u>100.0</u>

The overall revenue of the Group has reduced by 31.2% from USD 27.9 million in FY 2015 to USD 19.2 million in FY 2016. The decrease was mainly due to the reduction in revenue contribution from the Thailand operations.

Thailand market has not been recovered compared with its first half year due to the sluggish of HDD requirements. The operation is still facing the challenge by a lower demand.

Although the revenue contribution from the Thailand operations has been significantly affected, NICO Branded Materials have continued to improve and widen the market share through continuous marketing effort to the Brand users. The revenue arising from the sales of this product accounted for 10.4% of the Group's total revenue in FY 2016 compared to 4.5% of the Group's total revenue in FY 2015. Nico Brand Materials have been widely accepted as a new Market Standard Material.

Geographically, the PRC remained as the key revenue driver in FY 2016, contributing 60.6% of the Group's total revenue, as compared to 59.0% in FY 2015. Thailand, Malaysia and the United States contributed 17.7%, 12.8% and 7.5% respectively to the Group's revenue in FY 2016, as compared to 27.7%, 12.1% and nil in FY 2015.

GROSS PROFIT MARGIN

Gross profit margin of the Group has decreased from 13.7% in FY 2015 to 10.5% in FY 2016. The decrease was mainly due to Group has provided allowance for inventory obsolescence for entities in China, Singapore and Thailand in FY 2016 amounting to USD 1.6 million. The decrease of Gross Profit Margin has been smoothed by the higher gross profit margin derived from the sales of NICO Branded Materials.

OTHER INCOME

Other income decreased by 89.6% from USD 632,000 in FY 2015 to USD 66,000 in FY 2016. This was mainly due to (i) a decrease in the sales of scrap metal from USD 0.2 million in FY 2015 to USD



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0.02 million in FY 2016 and (ii) the Group had recognized a one-off financial grant given by the China Export & Credit Insurance Corporation and SPRING Singapore amounting to USD 286,000 in FY 2015.

DISTRIBUTION, ADMINISTRATIVE, OTHER OPERATING AND FINANCE EXPENSES

Distribution costs which are in line with revenue, decreased by 36.2% from USD 729,000 in FY 2015 to USD 465,000 in FY 2016.

Administrative expenses increased by 10.0% from USD 4.0 million in FY 2015 to USD 4.4 million in FY 2016 (Administrative expenses from continuing operations are USD 4.2 million in FY 2016, FY 2015: USD 3.9 million; administrative expenses from discontinued operation are USD 0.2 million in FY 2016, FY 2015: USD 0.1 million). The increase was mainly due to (i) increase in foreign exchange losses resulting from the depreciation of RMB and (ii) loss on disposal of Hong Kong subsidiary.

Finance cost decreased by 27.1% from USD 339,000 in FY 2015 to USD 247,000 in FY 2016. The decrease was mainly due to (i) the decrease in the short term bank borrowings of two subsidiaries in PRC in FY 2016 and (ii) the prompt repayment of bill payables of the subsidiary in Singapore.

Tax expenses decreased by 69.8% from USD 139,000 in FY 2015 to USD 42,000 in FY 2016 due to most of Companies within the Group recorded loss making position. The effective tax rates of FY 2016 and FY 2015 are approximately 1.4% and 19.8% respectively.

(b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.

Property, plant and equipment decreased by 9.8% from USD 4.1 million as at 28 February 2015 to USD 3.7 million as at 29 February 2016.

Trade and other receivables decreased by 45.5% from USD 11.0 million as at 28 February 2015 to USD 6.0 million as at 29 February 2016. The reduction was mainly due to (i) the overall reduction in revenue and (ii) the improvement in debtors turnover period resulting from the efforts put in place by management to continuously monitor the overall credit risks of the Group which include, close supervision of debtors aging and regular follow up on outstanding debts.

Cash at bank and in hand increased by 46.2% from USD 1.3 million as at 28 February 2015 to USD 1.9 million as at 29 February 2016. The increase was mainly due to prompt repayment of the trade receivables from customers of the subsidiary in Thailand at the end of FY 2016.

Inventories decreased significantly by 30.8 % from USD 12.0 million as at 28 February 2015 to USD 8.3 million as at 29 February 2016. The decrease was mainly due to the Group has provided allowance for inventory obsolescence for entities in China, Singapore and Thailand amounting to USD 1.6 million in FY 2016.

Trade and other payables and bill payables decreased by 47.0% cumulatively from USD 11.5 million as at 28 February 2015 to USD 6.1 million as at 29 February 2016. The decrease was mainly due to the Group's effort to manage its subsidiary in Singapore to repay its bill payables promptly to reduce the Group's reliance on bank trade facilities.

The Group's financial liabilities increased by 28.0% from USD 2.5 million as at 28 February 2015 to USD 3.2 million as at 29 February 2016. The increase was mainly due to the Group has secured additional bank loans of USD 1.65 million locally to finance its operating cash flows and some of the foreign bank loans have been fully settled in FY 2016.



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REVIEW OF CASH FLOW STATEMENT

The Group recorded a net cash outflow from its operating activities of USD 0.07 million in FY 2016 (FY 2015: net cash inflow of USD 1.1 million). The deficit cash flows were mainly due to the overall reduction in the Group's recorded revenue and the settlement of trade payables.

The impact on the Group's overall cash flow was smoothed through the Group's secured additional bank loans amounting to USD 1.65 million locally.

As a result of the above, the Group generated net cash inflows of USD 1.9 million in FY 2016 compared to net cash inflow of USD 1.3 million in FY 2015.

9. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.

No forecast or prospect statement has been disclosed to shareholders previously.

10. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.

The Group will continue to promote its alternative materials solution derived from green manufacturing process under the Nico Branded Materials, review its operations, implement cost control measures, enhance governance and stay competitive.

The Group expects its operating conditions in key geographical markets to remain challenging due to gloomy economic outlook.

The Group will also continue to explore markets and materials for its existing business while at the same time look for opportunities in new businesses.

11. Dividend

(a) Current Financial Period Reported On

Any dividend declared for the current financial period reported on?

No

(b) Corresponding Period of the Immediately Preceding Financial Year

Any dividend declared for the corresponding period of the immediately preceding financial year?

No

(c) Date payable

Not applicable.

(d) Books closure date

Not applicable.

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12. If no dividend has been declared/recommended, a statement to that effect.

Not applicable.

13. If the Group has obtained a general mandate from shareholders for IPTs, the aggregate value of such transactions as required under Rule 920 (1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.

The Group has not obtained a general mandate from shareholders for interested person transactions pursuant to Rule 920 of the Listing Manual of the Singapore Exchange Securities Trading Limited ("SGX-ST").

There was no interested person transaction, as defined in Charter 9 of the Listing Manual of the SGX-ST, entered into by the Group or by the Company during the financial year ended 29 February 2016.

**PART II: ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT
(This part is not applicable to Q1, Q2, Q3 or Half Year Results)**

14. Segmented revenue and results for business or geographical segments (of the group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year.

BREAKDOWN OF GROUP REVENUE BY GEOGRAPHICAL REGIONS

	FY2016		FY2015	
	USD'000	%	USD'000	%
Singapore	145	0.8	137	0.5
PRC	11,609	60.6	16,454	59.0
Malaysia	2,449	12.8	3,369	12.1
Thailand	3,387	17.7	7,731	27.7
USA	1,427	7.5	-	-
Other Countries *	138	0.6	202	0.7
Total	<u>19,155</u>	<u>100.0</u>	<u>27,893**</u>	<u>100.0</u>

* Other Countries comprise mainly Indonesia, Taiwan and Hong Kong.

** Breakdown of Group revenue includes continuing and discontinued operations.

15. In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments.



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Please refer to the section on “Review of Results of Operations” in paragraph 8 of this announcement for details.

16. A breakdown of sales.

	FY2016 USD'000	FY2015 USD'000	Change %
(a) Sales reported for first half year	10,078	12,949	(22%)
(b) Operating (loss) after tax for first half year	(1,041)	(497)	109%
(c) Sales reported for second half year	9,077	14,944	(39%)
(d) Operating (loss) after tax for second half year	(2,025)	(205)	888%

17. A breakdown of the total annual dividend (in dollar value) for the issuer’s latest full year and its previous full year.

Not Applicable.

18. Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(13) in the format below. If there are no such persons, the issuer must make an appropriate negative statement.

Name	Age	Family relationship with any director and/or substantial shareholder	Current position and duties, and the year the position was first held	Details of changes in duties and position held, if any, during the year
Ang Bee Choo	51	<p>Wife of Tan Chee Khiong, Executive Director/Chairman and President of the Company</p> <p>Sister-in-law of Tang Chee Wee, Executive Directors of the Company</p> <p>Daughter-in-law of Tang Hee Kya, substantial shareholder of the Company</p> <p>Sister-in-law of Tang Chee Bian, substantial shareholder of the Company</p>	Administrative Manager since 7 July 1995, responsible for office administration and human resource matters.	NIL



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Tan Chee Khiong, Tang Chee Bian, Tang Chee Wee and Tang Hee Kya are substantial shareholders of the Company. Tan Chee Khiong (Executive Chairman & President), Tang Chee Bian and Tang Chee Wee (Executive Director) are siblings. Tang Hee Kya is their father.

Save as disclosed above, there are no other persons holding managerial positions in the Group who are related to the Directors, Chief Executive Officer or substantial shareholders of the Company or of any of its principal subsidiaries.

By order of the Board

Tan Chee Khiong
Chairman and President
28 April 2016